

Equity Returns: Last Twelve Months



Weekly Update

Economics

- Canada's consumer price index increased 5.7% y/y in February from 5.1% y/y in January, reaching a 30-year high. Gasoline and groceries were the main contributors, rising 32% y/y and 7.4% y/y, respectively.
- The number of Americans with \$1 million or more in investible assets surged to 14.6 million in 2021 from 13.3 million in 2020. The growth rate of over 10% was the strongest in years, caused by the creation of trillions of dollars in wealth through the stock market, crypto and other assets.
- Covid cases are on the rise again in Europe and Asia, and experts predict that this trend will continue in the US. A new strain that is reportedly more transmissible is one of the causes driving infections.

Politics

- UK Foreign Secretary Liz Truss has directed staff to move through with plans to suspend portions of the post-Brexit deal for Northern Ireland, escalating tensions with the European Union. Truss is alleged to have given the orders after becoming dissatisfied with the EU's stalled discussions on the region's future.
- The Biden administration is concerned that China's restrained response to Russia's invasion of Ukraine could be indicative that President Xi Jinping is getting closer to helping Moscow as the crisis unfolds.
- Top American officials see signs that China is looking at ways to lessen the impact of US and allied sanctions on Russia.
- President Biden signed a \$1.5 trillion government funding bill that includes \$13.6 billion in aid to Ukraine. The money for Ukraine will go both to helping refugees fleeing Russia's invasion, defensive equipment and training for the country's military.

Markets

- The Federal Reserve approved a 0.25 percentage point rate hike for the first time since December 2018. The federal fund rate will now target a range of 0.25%-0.50%. The Fed also signalled hikes at all six remaining meetings this year.
- Tesla Inc has postponed a more than \$1 billion bond offering secured by leases on its electric vehicles. Following Russia's invasion of Ukraine, bond sales in the US have come to a halt, adding to the issues the financing market is experiencing as global central banks tighten monetary policies due to rising inflation.
- After Beijing vowed to keep its stock market steady, US-listed Chinese equities climbed the most since at least 2001, ending a rapid selloff that saw the shares lose over \$200 billion in value in only three days. Alibaba gained 37%, its highest increase since its first public offering in September 2014, while JD.com and Didi both rose by at least 39%.
- Walmart announced it wants to hire more than 50,000 employees by the end of April as it adjusts to new growth opportunities such as advertising and health care. The company plans to hire data scientists, delivery drivers, and personal shoppers.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,463	6.2%	3,889 - 4,797
S&P/TSX	21,813	1.6%	18,628 - 21,813
10Y Yield	2.14%	+15 bps	1.17% - 2.18%
10Y TIPS	(0.75%)	+23 bps	-1.20% - -0.42%
USD Index	98.2	(0.9%)	89.6 - 99.3
VIX Index	24.2	(6.6)	15.0 - 36.5
WTI	104.4/bbl	(4.5%)	\$57.76 - \$123.70
Gold	\$1,921/oz	(3.4%)	\$1,685 - \$2,051

Recent Transaction Activity

Name	Type	Value	Notes
BPEA <small>Baring Private Equity Asia</small>	M&A	\$7.5B	A consortium led by Affiliated Managers Group Inc (NYSE:AMG) announced the sale of Baring Private Equity Asia Ltd to EQT AB.
P H E <small>PARIS HOLDING EUROPE</small>	M&A	\$1.9B	Bain Capital Private Equity LP announced the sale of Parts Holding Europe SAS to D'iereren Group (EBR:DIE).
GLENCORE	M&A	\$1.1B	Glencore PLC (LON:GLEN) announced the sale of Glencore's CSA Mine to Metals Acquisition Corp (NYSE:MTAL).

Upcoming DFIC Events



DFIC Stock Pitch

- Take part in the DFIC Intercollegiate Stock Pitch Competition held on April 2nd, to develop investment selection and pitching skills. Stay tuned for sponsorship and prize details. The deadline to submit your pitch is March 25th.



KPMG Event

- Attend the KPMG Recruitment Event on March 22nd from 5-6 pm to learn about a career with KPMG.

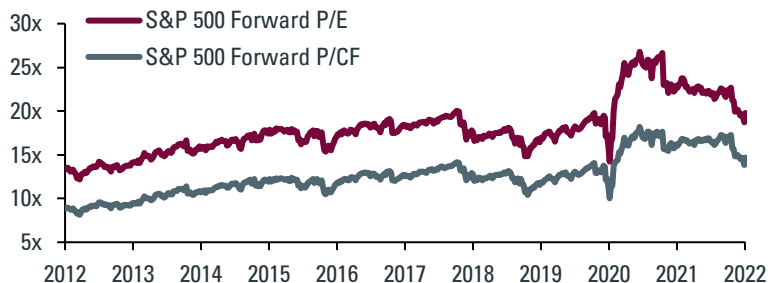


Portfolio Management

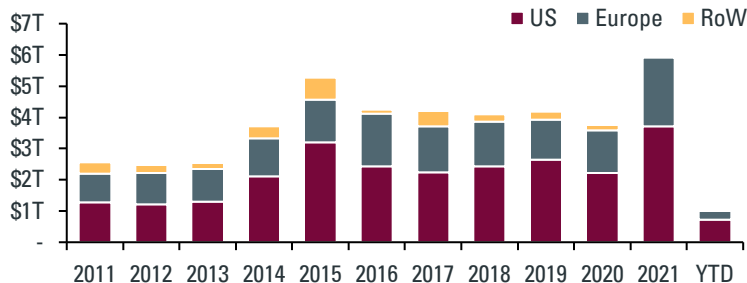
- Want to explore a career in private markets portfolio management? Join us for a chat with a portfolio manager from the World Bank on March 24th from 5-6 pm.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,463	6.2%	2.6%	(3.4%)	(6.4%)	(6.4%)	14.0%	86.1%	87.7%
NASDAQ Composite Index	13,894	8.2%	2.6%	(8.4%)	(11.2%)	(11.2%)	5.9%	98.8%	135.4%
Dow Jones Industrial Average	34,755	5.5%	2.0%	(1.7%)	(4.4%)	(4.4%)	5.8%	74.7%	66.2%
CBOE SPX Volatility Index	24.2	(7.6)	(4.6)	1.6	5.9	5.9	1.6	(53.3)	11.9
US Dollar Index	98.2	(0.9%)	2.2%	1.7%	2.6%	2.6%	6.9%	(2.9%)	(2.1%)
S&P 500 Sector Performance									
Consumer Discretionary	1,438	9.3%	1.4%	(7.0%)	(10.8%)	(10.8%)	9.1%	103.3%	106.6%
Consumer Staples	773	3.8%	(2.6%)	(0.9%)	(3.9%)	(3.9%)	14.4%	35.9%	36.5%
Energy	560	(3.6%)	8.7%	37.0%	32.4%	32.4%	51.3%	211.1%	9.4%
Financials	647	7.1%	(0.6%)	1.2%	(0.5%)	(0.5%)	12.8%	104.7%	59.0%
Healthcare	1,593	6.2%	7.3%	(0.6%)	(3.1%)	(3.1%)	19.6%	63.7%	83.2%
Industrials	867	5.0%	4.5%	0.4%	(3.1%)	(3.1%)	5.8%	91.6%	53.6%
Information Technology	2,723	7.9%	1.9%	(7.5%)	(10.9%)	(10.9%)	19.5%	110.2%	201.1%
Materials	539	5.2%	2.4%	(1.7%)	(5.4%)	(5.4%)	9.9%	109.2%	63.7%
Telecommunication Services	232	5.8%	1.6%	(11.6%)	(13.1%)	(13.1%)	(2.7%)	62.9%	34.8%
Utilities	358	0.5%	6.7%	1.1%	(1.7%)	(1.7%)	14.2%	29.0%	37.4%
Global Indices									
Americas									
S&P/TSX Composite	21,813	1.6%	3.8%	5.2%	2.8%	2.8%	15.8%	86.1%	40.8%
Mexico IPC Index	55,642	4.4%	6.4%	6.2%	4.4%	4.4%	17.0%	56.6%	14.5%
Brazil Bovespa Index	115,104	3.0%	2.0%	7.4%	9.8%	9.8%	0.2%	72.1%	79.3%
Europe									
EURO STOXX 50 Index	3,902	5.8%	(4.2%)	(6.2%)	(9.2%)	(9.2%)	0.9%	63.6%	13.2%
FTSE 100 Index	7,405	3.5%	(1.4%)	1.9%	0.3%	0.3%	9.2%	45.7%	(0.3%)
Germany DAX Index	14,413	5.8%	(4.2%)	(7.2%)	(9.3%)	(9.3%)	(2.5%)	70.7%	19.2%
France CAC 40 Index	6,620	5.8%	(4.5%)	(4.4%)	(7.4%)	(7.4%)	9.2%	76.3%	31.6%
Switzerland SMI Index	12,185	6.0%	1.5%	(4.2%)	(5.4%)	(5.4%)	11.0%	46.1%	40.1%
Asia									
Nikkei 225 Index	26,827	6.6%	(1.1%)	(6.0%)	(6.8%)	(6.8%)	(11.2%)	60.4%	37.4%
Hang Seng Index	21,412	4.2%	(12.0%)	(7.7%)	(8.5%)	(8.5%)	(27.2%)	(3.9%)	(11.9%)
S&P/ASX 200 Index	7,294	3.3%	1.0%	(0.1%)	(2.0%)	(2.0%)	8.1%	47.3%	25.8%

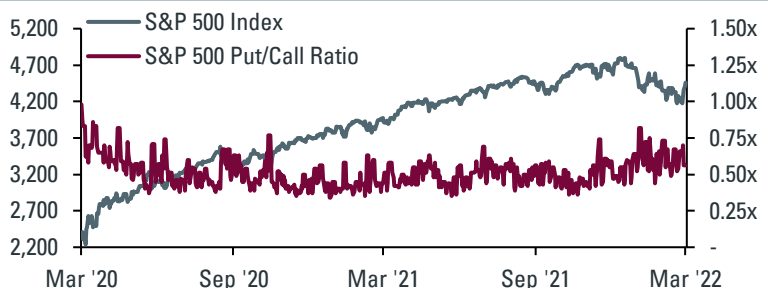
S&P 500 Valuation Multiples (10-year)



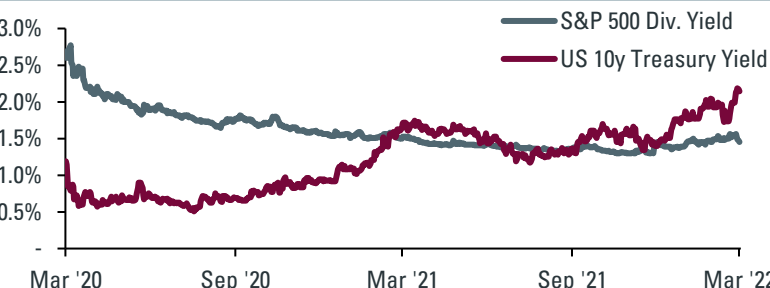
M&A Transaction Value



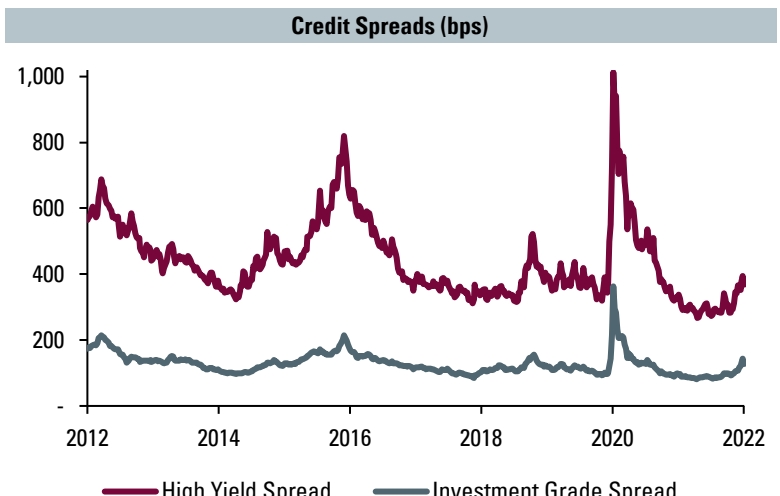
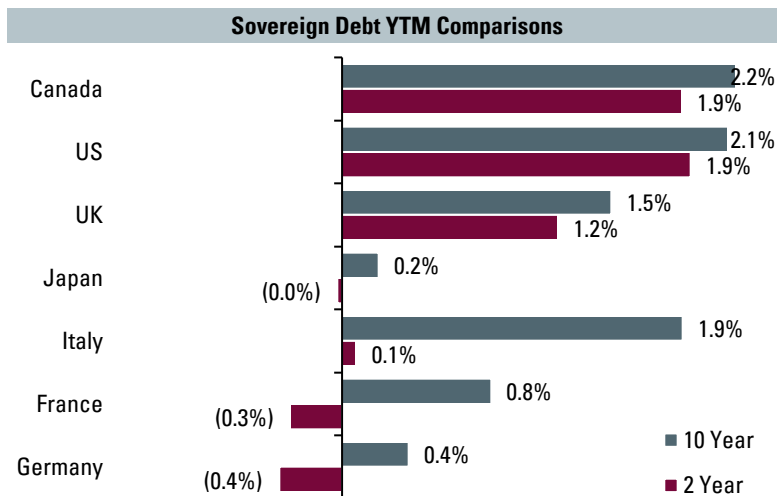
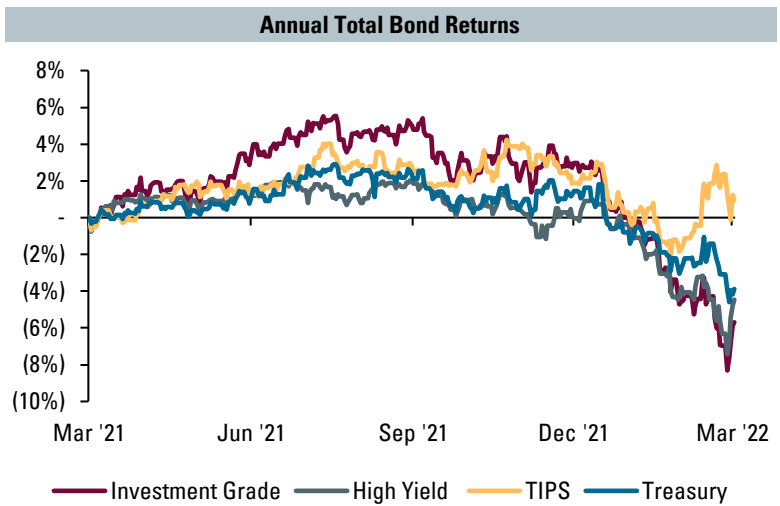
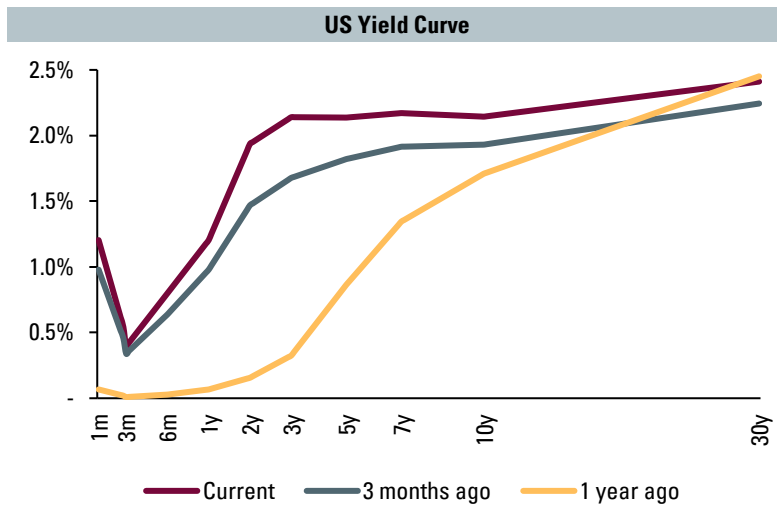
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.40	2	6	36	35	35	39	39	-33
12-month	1.20	7	23	95	82	82	114	103	22
2-year	1.94	19	47	130	120	120	178	140	62
10-year	2.14	15	21	74	63	63	43	95	-36
30-year	2.41	6	17	60	51	51	-4	62	-70
5-year TIPS	-1.41	24	-31	12	24	24	36	-207	-131
10-year TIPS	-0.75	23	-24	28	35	35	-16	-133	-123
30-year TIPS	-0.10	14	-23	31	36	36	-31	-89	-111
2-10-year spread	20.20	-4	-25	-56	-57	-57	-135	-45	-98
1-year inflation expectations	5.88	-5	129	241	245	245	319	789	387
10-year inflation expectations	2.90	-8	46	48	30	30	60	228	88
Canada Treasury Yields									
3-month	0.60	4	7	54	42	42	50	15	9
12-month	1.57	16	34	85	80	80	139	119	93
2-year	1.89	23	39	97	94	94	161	120	108
10-year	2.19	20	31	87	76	76	58	114	43
Fixed Income Indices									
USD High Yield	3.69	-25	4	61	86	86	32	-535	-13
USD Investment Grade	1.27	-16	9	29	35	35	31	-158	10
US 3-month LIBOR	0.93	10	45	72	72	72	74	-19	-22
US 12-month LIBOR	1.78	18	49	125	119	119	150	89	-4

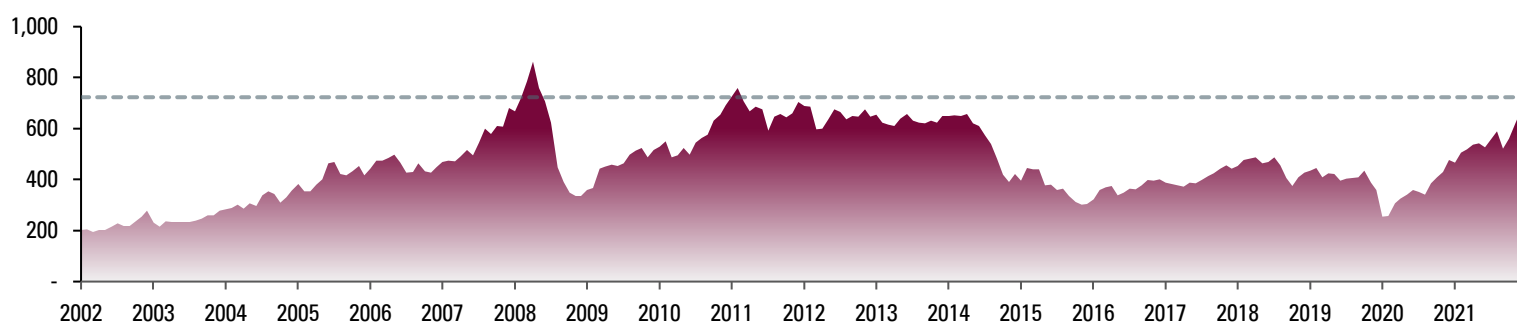


Currencies & Commodities

March 18, 2022

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,921	(3.4%)	1.2%	6.8%	5.0%	5.0%	10.6%	29.2%	56.2%
Silver spot (US\$/oz)	24.92	(3.7%)	4.2%	11.4%	6.9%	6.9%	(4.4%)	108.0%	43.2%
Platinum spot (US\$/oz)	1,027	(5.1%)	(4.2%)	9.7%	6.0%	6.0%	(15.1%)	63.9%	6.4%
Palladium spot (US\$/oz)	2,491	(11.3%)	6.0%	39.3%	30.8%	30.8%	(7.2%)	55.5%	220.8%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.61	0.2%	1.5%	6.8%	4.9%	4.9%	11.8%	109.2%	72.6%
LME lead spot (US\$/lb)	1.01	(5.3%)	(5.4%)	(3.8%)	(4.0%)	(4.0%)	17.9%	38.3%	(1.1%)
LME zinc spot (US\$/lb)	1.73	(0.8%)	3.7%	10.9%	4.8%	4.8%	35.8%	109.1%	33.6%
LME nickel spot (US\$/lb)	19.12	(2.0%)	72.0%	112.4%	101.4%	101.4%	163.5%	269.1%	313.2%
LME aluminum spot (US\$/lb)	1.49	(5.3%)	(0.8%)	22.0%	17.2%	17.2%	50.0%	105.2%	73.0%
NYME coil steel (US\$/tonne)	1,134	0.8%	18.7%	(9.1%)	(9.3%)	(9.3%)	28.1%	NA	NA
Energy									
WTI (US\$/bbl)	104.42	(4.5%)	14.7%	47.4%	38.8%	38.8%	74.0%	412.6%	114.1%
ICE Brent (US\$/bbl)	107.49	(4.6%)	17.6%	47.7%	39.8%	39.8%	81.3%	166.0%	97.9%
Natural Gas (US\$/mmd)	4.89	3.4%	11.6%	40.2%	39.3%	39.3%	103.6%	123.2%	80.8%
Other									
Baltic dry index (US\$/tonne/day)	2,588	(4.8%)	31.8%	8.8%	16.7%	16.7%	16.8%	311.4%	116.4%
CBT corn futures (US\$/bu)	741	(3.0%)	13.3%	24.9%	24.9%	24.9%	35.6%	121.1%	101.7%
CBT wheat futures (US\$/bu)	1,060	(2.8%)	33.0%	36.8%	37.5%	37.5%	68.1%	108.6%	143.0%
CBT soybean futures (US\$/bu)	1,666	(1.4%)	4.0%	29.6%	25.4%	25.4%	19.7%	101.8%	66.6%
Lumber futures (US\$/1,000 bf)	1,185	(15.9%)	(6.7%)	8.8%	3.3%	3.3%	38.7%	290.7%	227.6%
Bitcoin / USD cross rate (US\$)	41,944	7.9%	4.9%	(10.7%)	(11.4%)	(11.4%)	(27.1%)	685.7%	3723.9%
Ethereum / USD cross rate (US\$)	2,965	15.3%	6.6%	(25.5%)	(20.9%)	(20.9%)	67.2%	2445.2%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	98.20	(0.9%)	2.2%	1.7%	2.6%	2.6%	6.9%	(2.9%)	(2.1%)
Euro	0.91	(1.2%)	2.5%	1.7%	2.9%	2.9%	7.8%	(1.2%)	(2.8%)
British pound	0.76	(1.1%)	3.1%	0.4%	2.6%	2.6%	5.7%	(11.8%)	(6.0%)
Japanese yen	119.14	1.6%	3.6%	4.8%	3.5%	3.5%	9.4%	10.2%	5.7%
Canadian dollar	1.26	(1.2%)	(1.3%)	(2.3%)	(0.4%)	(0.4%)	0.8%	(13.2%)	(5.7%)
Australian dollar	1.35	(1.7%)	(3.2%)	(3.9%)	(2.0%)	(2.0%)	4.6%	(22.1%)	3.9%
Chinese yuan	6.36	0.3%	0.6%	(0.2%)	0.1%	0.1%	(2.2%)	(9.7%)	(7.9%)
Mexican peso	20.36	(2.6%)	0.4%	(2.2%)	(0.8%)	(0.8%)	(0.6%)	(14.1%)	6.7%
Chilean peso	804.00	(0.1%)	0.3%	(4.8%)	(5.6%)	(5.6%)	11.9%	(7.3%)	21.4%
Brazilian real	5.02	(1.1%)	(2.3%)	(11.7%)	(10.0%)	(10.0%)	(9.8%)	(1.8%)	62.3%
Argentine peso	109.68	0.7%	2.7%	7.6%	6.8%	6.8%	20.1%	73.2%	605.0%
Swiss franc	0.93	(0.2%)	1.2%	1.0%	2.1%	2.1%	0.5%	(3.7%)	(6.6%)
Turkish lira	14.81	0.3%	8.5%	(9.7%)	11.3%	11.3%	102.3%	128.5%	307.3%
Russian ruble	118.69	-	53.5%	60.1%	58.9%	58.9%	59.7%	46.7%	107.4%
Indian rupee	75.81	(1.0%)	1.5%	(0.4%)	2.0%	2.0%	4.5%	2.1%	15.8%

GSCI Commodities Spot Index



Source: Bloomberg